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February 26, 2010

The Honorable Jeff Atwater
President
Florida Senate
409 The Capitol
404 South Monroe Street
Tallahassee, Florida 32399-1100

Dear President Atwater:

Founded in 1961, the Florida Council of 100 is composed of the state's top business leaders. The Council serves as an advisor to the sitting governor and state legislative leaders on policies which impact our great state and its citizens and develops its policy recommendations based on sound research and a thoughtful, deliberate process.

The Council has not researched the topic of a balanced budget amendment to the U.S. Constitution, and so cannot directly provide counsel for (or against) the concept. However, the Council believes that fiscal discipline and prudence lies at the heart of any successful enterprise, public or private. For that reason, in 2007, the Council's Constitutional Amendments Task Force advocated that any proposed amendment to the Florida Constitution which would have a material budgetary impact should say so, should specify where the money will come from, and should be subject to the two-thirds voter approval standard.

Similarly, the Council firmly believes that the federal government should practice the same brand of fiscal discipline, carefully prioritizing its spending and ensuring that appropriations are performance-based. In this era of radical deficit spending, the elimination of government waste and inefficiencies should be a paramount financial strategy. This is especially important in Florida, a donor state, in order to minimize the tax burden on job-creating businesses and maximize tax revenue distribution to successful state and local programs. Excessive deficit spending and financing restricts the private market, reduces capital investment, and inhibits the creation of jobs and growth in wages.

We look forward to the open debate and discussion on this very timely topic.

Sincerely,

Susan N. Story